A3275-1

ASSOCIATION OF AMERICAN RAILROADS

THIRD QUARTER
R&E Series No. 719

DECEMBER 5, 1984

RAILROAD REVENUES, EXPENSES, AND INCOME

CLASS I RAILROADS IN THE UNITED STATES

(Dollars in thousands)

ACCOUNT	FOR THE THIRD QUARTER 1984 (28)	1983 (28)	PERCENT INCREASE 1984 OVER 1983	FOR THE NINE MONTHS ENDED SEPT. 30 1984 (DA)	1983 (DA)	PERCENT INCREASE 1984 OVER 1983
REVENUE						
FREIGHT	7 166 821	6 575 313	9.00	21 669 136	19 106 763	13.40
PASSENGER	24 736	26 031	D 5.00	75 843	79 503	D 4.60
PASSENGER-RELATED	1 282	1 600	D 19.80	3 596	4 695	D 23.40
ALL OTHER OPERATING REVENUE	219 856	202 099	8.70	651 788	564 660	15.40
JOINT FACILITY ACCOUNT	2 641	3 362	D 21.40	9 012	10 530	D 14.40
TOTAL OPERATING REVENUES	7 415 336	6 808 425	8.90	22 411 355	19 766 154	13.30
EXPENSES						
DEPRECIATION-ROAD	237 616	57 983		704 941	173 279	
ALL OTHER WAY AND STRUCTURES	819 586	1 287 753		2 470 207	3 500 934	
TOTAL WAY AND STRUCTURES	1 057 202	1 345 736		3 175 048	3 674 013	
DEPRECIATION-EQUIPMENT	236 344	246 766	D 4.20	705 135	743 528	D 5.10
ALL OTHER EQUIPMENT	1 402 552	1 266 123	10.70	4 297 334	3 778 394	13.70
TOTAL EQUIPMENT EXPENSE	1 638 896	1 512 889	8.30	5 002 469	4 521 922	10.60
TRANSPORTATION-TRAIN & YARD	2 626 614	2 470 101	6.30	8 115 565	7 373 102	10.00
TRANSPORTATION-SPEC. SERV. & ADM.	371 220	376 913	D 1.50	1 159 331	1 069 616	8.40
GENERAL AND ADMINISTRATIVE	657 541	613 725	7.10	2 029 829	1 907 770	6.40
TOTAL OPERATING EXPENSES	6 351 473	6 349 364		19 447 242	18 546 421	
NET REVENUE FROM RAILWAY OPERATIONS	1 063 863	459 061		2 969 113	1 221 733	
OTHER INCOME	349 498	265 024	31.80	988 123	822 244	11.60
DIVIDENDS FROM AFFILIATES	11 835	40 189	D 70.50	51 462	111 711	D 53.90
EQUITY IN UNDISTR. EARN. OF AFFIL.	37 847	DR 2 724	D 489.30	114 138	DR 91 466	D 224.80
TOTAL INC. FROM AFFILIATED COS.	49 682	37 465	32.60	165 600	20 245	717.90
MISCELLANEOUS DEDUCTIONS	91 552	68 705	33.20	179 777	171 791	4.60
INCOME AVAILABLE FOR FIXED CHARGES	1 371 491	722 845	89.70	3 873 059	1 692 431	128.80
FIXED CHARGES						
INTEREST ON FUNDED DEBT	227 471	238 571	D 4.60	696 507	721 110	D 3.40
INTEREST ON UNFUNDED DEBT	16 322	9 742	67.50	43 870	28 458	54.10
AMORT. OF DISCOUNT ON FUNDED DEBT	2 308	2 211	4.30	7 122	7 102	.20
TOTAL FIXED CHARGES	246 101	250 524	D 1.70	737 499	756 670	D 2.50
INCOME AFTER FIXED CHARGES	1 125 390	472 321		3 135 560	1 135 761	
OTHER DEDUCTIONS	2 998	2 255	32.90	9 292	10 991	D 15.50
UNUSUAL OR INFREQ. ITEMS (DR.) CR.	DR 1 891	6 420	D 129.40	CR 814	20 354	D 103.90
INCOME (LOSS) FR. CONT. OPER. BEFORE INC. TAX	1 120 501	476 486		3 125 454	1 145 174	
INCOME TAXES ON ORDINARY INCOME	60 569	CR 46 229	D 231.00	144 775	CR 83 753	D 272.80
PROVISION FOR DEFERRED INCOME TAXES	290 498	151 836	91.30	809 440	440 977	83.50
INCOME (LOSS) FR. CONT. OPER. AFTER INC. TAX	769 434	370 879		2 171 239	787 950	
INCOME (LOSS) FR. OPER. OF DISCONT. SEG.	0	5	D 100.00	0	39	D 100.00
GAIN (LOSS) ON DISP. OF DISCONT. SEG.	0	CR 25	D 100.00	0	CR 25	D 100.00
ORDINARY INCOME	769 434	370 859		2 171 239	787 964	
EXTRAORDINARY ITEMS (NET)	7 802	2 096	272.20	22 808	35 715	D 36.10
INCOME TAXES ON EXTRAORDINARY ITEMS	0	251	D 100.00	0	CR 9 381	D 100.00
PROV. FOR DEF. TAXES-EXTRAORD. ITEMS	0	0		0	12 115	D 100.00
CUM. EFFECT OF CHANGES IN ACCT. PRIN.	0	0		0	0	
NET INCOME (AFTER EXTRAORDINARY ITEMS)	777 236	372 698		2 194 047	820 945	
INCOME FROM LEASE OF ROAD & EQUIP.	1 020	1 540	D 33.70	3 435	4 576	D 24.90
RENT FOR LEASED ROADS & EQUIPMENT	18 827	17 206	9.40	50 665	50 927	D .60
NET RAILWAY OPERATING INCOME	750 603	399 120		2 062 128	910 910	
CASH FLOW	1 496 049	830 168	80.20	4 276 517	2 237 014	91.10
RATIOS						
RATIO TO OPERATING REVENUES						
OPERATING EXPENSES	85.6	92.8		86.7	93.8	
OPERATING EXPENSES (INC. INC. TAXES)	90.3	94.3		91.0	95.6	
NET RAILWAY OPERATING INCOME	9.8	5.8		9.2	4.6	

RATE OF RETURN ON PROPERTY INVESTMENT

Year Ended Sept. 30

(thousands)

	Net Investment		Net Railway Operating Income		Rate of Return 29/	
	1984 (DA)	1983 (DA)	1984 (DA)	1983	1984	1983
EASTERN DISTRICT	11,641,593	11,641,593	819,105	NOT	7.03%	9.1%
SOUTHERN DISTRICT	9,610,818	9,610,818	499,424		5.20%	
WESTERN DISTRICT	22,231,000	22,231,000	1,171,465	AVAILABLE	5.27%	
UNITED STATES	43,483,411	43,483,411	2,488,994		5.72%	

RAILROAD REVENUES, EXPENSES, AND INCOME

THIRD QUARTER 1984 and 1983

Class I Railroads in the United States

(dollars in millions)

DISTRICT and RAILROAD	FREIGHT REVENUE ACCOUNT 101		TOTAL OPERATING REVENUES		TOTAL OPERATING EXPENSES		NET RAILWAY OPERATING INCOME			ORDINARY INCOME		
	1984	1983	1984	1983	1984	1983	1984	1983		1984	1983	
								DA	RRB		DA	RRB
EASTERN DISTRICT												
a/ BALTIMORE & OHIO												
BESSEMER & LAKE ERIE	250	226	261	234	248	241	18	-8	10	8	7	4
BOSTON & MAINE	18	13	25	18	19	16	4	1	1	4	2	2
CHESAPEAKE & OHIO	31	28	32	29	29	31	3	NA	-2	4	NA	-2
	283	237	295	247	228	234	37	65	6	59	28	5
CONRAIL												
DELAWARE & HUDSON	796	718	828	747	693	716	127	81	32	133	86	36
ELGIN, JOLIET & EASTERN	31	29	32	29	32	29	0	NA	0	-1	NA	-3
GRAND TRUNK WESTERN	12	14	18	22	18	21	0	0	0	1	1	1
	78	65	81	69	83	76	0	-5	-7	-2	- 8	-9
NORFOLK & WESTERN	440	370	458	385	344	332	63	48	37	83	66	58
PITTSBURGH & LAKE ERIE	12	10	13	10	14	14	-1	- 2	-2	-4	-4	-4
EASTERN DISTRICT TOTAL	1 951	1 709	2 043	1 791	1 707	1 709	249	178	76	286	173	88
SOUTHERN DISTRICT												
FLORIDA EAST COAST												
ILLINOIS CENTRAL GULF	26	24	26	24	21	21	1	1	1	6	4	3
SEABOARD SYSTEM	211	198	229	217	214	220	9	11	-2	29	-3	-12
SOUTHERN RY. SYSTEM	660	597	675	609	588	577	62	56	34	54	35	19
	434	398	444	407	360	355	48	41	33	52	40	28
SOUTHERN DISTRICT TOTAL	1 330	1 217	1 375	1 258	1 183	1 172	121	109	66	141	76	39
WESTERN DISTRICT												
ATCHISON, TOPEKA & SANTA FE								51	39			
BURLINGTON NORTHERN	579	544	592	554	518	498	47	133	85	42	51	39
CHICAGO & NORTH WESTERN	1 089	1 019	1 110	1 041	844	889	157	26	11	145	136	88
CHICAGO, MILW., ST. PAUL & PAC.	195	205	221	235	196	223	23	4	-3	18	17	3
	105	89	108	94	104	97	4			5	2	-2
DENVER & RIO GRANDE WESTERN								6	4			
DULUTH, MISSABE & IRON RANGE	90	79	92	80	81	75	8	2	3	7	5	3
KANSAS CITY SOUTHERN	22	23	23	23	21	17	1	8	7	4	4	4
MISSOURI-KANSAS-TEXAS	81	77	85	80	69	70	9	3	3	8	10	9
	67	52	72	55	68	51	4			3	1	1
MISSOURI PACIFIC								41	37			
ST. LOUIS SOUTHWESTERN	451	404	462	415	395	373	51	7	6	45	27	22
SOO LINE	105	95	107	97	101	92	3	7	5	7	10	9
SOUTHERN PACIFIC CO.	80	80	82	82	73	75	4	20	14	23	7	5
	527	489	543	503	542	546	12				32	26
UNION PACIFIC								46	48			
WESTERN PACIFIC	456	457	462	463	408	390	38	0	0	32	39	41
	37	37	38	37	41	43	0			-4	-2	-2
WESTERN DISTRICT TOTAL	3 885	3 649	3 997	3 759	3 462	3 438	360	354	257	342	339	243
GRAND TOTAL - UNITED STATES	7 167	6 575	7 415	6 808	6 351	6 319	731	641	399	769	588	371

Note: N/A - These Railroads did not restate 1983 results. RRB amounts included in totals.

RAILROAD REVENUES, EXPENSES, AND INCOME

NINE MONTHS ENDED SEPTEMBER 30, 1984 and 1983

Class I Railroads in the United States

(dollars in millions)

DISTRICT and RAILROAD	FREIGHT REVENUE ACCOUNT 101		TOTAL OPERATING REVENUES		TOTAL OPERATING EXPENSES		NET RAILWAY OPERATING INCOME			ORDINARY INCOME		
	1984	1983	1984	1983	1984	1983	1984	1983		1984	1983	
								DA	RRB		DA	RRB
EASTERN DISTRICT												
BALTIMORE & OHIO	777	659	808	684	750	713	61	-32	-14	38	- 8	-11
BESSEMER & LAKE ERIE	48	39	64	48	52	45	7	1	2	8	2	2
BOSTON & MAINE	91	83	95	87	89	91	7	NA	-4	8	NA	-4
CHESAPEAKE & OHIO	816	679	846	706	697	654	86	113	34	140	62	20
CONRAIL	2 445	2 151	2 539	2 232	2 146	2 148	371	188	84	388	196	90
DELAWARE & HUDSON	89	79	94	81	96	95	-1	NA	-4	-3	NA	-12
ELGIN, JOLIET & EASTERN	48	43	72	68	64	62	3	2	3	8	4	4
GRAND TRUNK WESTERN	240	202	251	213	249	225	6	-12	-9	0	- 12	-15
NORFOLK & WESTERN	1 300	1 076	1 351	1 119	1 065	1 000	150	106	77	218	146	124
PITTSBURGH & LAKE ERIE	40	29	42	30	43	43	-1	-12	-11	-9	-19	-19
EASTERN DISTRICT TOTAL	5 894	5 040	6 163	5 268	5 250	5 068	689	346	157	796	355	180
SOUTHERN DISTRICT												
FLORIDA EAST COAST	87	74	89	75	66	61	9	11	-5	21	33	32
ILLINOIS CENTRAL GULF	666	600	725	657	675	653	40	14	4	55	-11	-18
SEABOARD SYSTEM	2 037	1 780	2 042	1 819	1 775	1 722	213	160	100	201	106	67
SOUTHERN RY SYSTEM	1 319	1 174	1 349	1 200	1 080	1 026	140	127	116	159	117	99
SOUTHERN DISTRICT TOTAL	4 109	3 628	4 245	3 750	3 596	3 462	421	312	216	436	245	180
WESTERN DISTRICT												
ATCHISON, TOPEKA & SANTA FE	1 714	1 517	1 748	1 546	1 571	1 452	118	90	72	109	77	60
BURLINGTON NORTHERN	3 262	2 913	3 330	2 978	2 612	2 598	410	321	232	423	296	207
CHICAGO & NORTH WESTERN	598	563	676	640	620	612	51	45	30	31	23	9
CHICAGO, MILW, ST PAUL & PAC	313	257	324	270	316	275	8	6	-5	12	-14	-21
DENVER & RIO GRANDE WESTERN	269	222	273	226	246	214	20	13	11	17	11	9
DULUTH, MISSABE & IRON RANGE	62	54	65	56	62	47	-2	2	3	6	6	6
KANSAS CITY SOUTHERN	237	222	248	232	210	206	25	23	19	20	22	18
MISSOURI-KANSAS-TEXAS	201	161	212	168	199	154	14	13	14	8	6	7
MISSOURI PACIFIC	1 322	1 207	1 357	1 237	1 189	1 124	130	112	98	107	65	50
ST LOUIS SOUTHWESTERN	327	267	331	271	300	251	18	14	12	28	18	17
SOO LINE	232	210	238	215	220	204	9	8	7	14	8	7
SOUTHERN PACIFIC CO	1 601	1 422	1 651	1 462	1 642	1 557	47	2	-37	83	21	-18
UNION PACIFIC	1 415	1 311	1 433	1 331	1 286	1 190	102	116	91	90	80	83
WESTERN PACIFIC	114	114	116	115	123	132	2	-14	-8	-7	-7	-6
WESTERN DISTRICT TOTAL	11 666	10 441	12 003	10 750	10 596	10 017	952	751	538	939	612	428
GRAND TOTAL - UNITED STATES	21 669	19 109	22 411	19 768	19 442	18 546	2 062	1 409	911	2 171	1 212	788

Note: N/A - These Railroads did not restate 1983 results. RRB amounts included in totals.

TOTAL OPERATING REVENUES, EXPENSES, ORDINARY INCOME, NET RAILWAY OPERATING INCOME, REVENUE TON—MILES AND CAPITAL EXPENDITURES

CLASS I RAILROADS IN THE UNITED STATES [d/]
BY QUARTERS 1979 - 1984

(All amounts in millions)

Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
TOTAL OPERATING REVENUES					
1979	5 710	6 573	6 478	6 851	25 612
1980	6 802	6 943	6 995	7 517	28 257
1981	7 660	7 582	7 964	7 699	30 905
1982	7 196	7 226	6 613	6 482	27 507
1983	6 347	6 584	6 808	6 937	26 726
1984	7 451	7 545	7 415		
TOTAL OPERATING EXPENSES					
1979	5 587	6 057	6 343	6 422	24 409
1980	6 380	6 559	6 602	6 809	26 350
1981	6 954	7 174	7 332	7 117	28 577
1982	6 828	6 826	6 500	6 331	26 473
1983	6 028	6 221	6 319	6 396	24 964
1984	6 619	6 471	6 351		
ORDINARY INCOME (After Fixed Charges)					
1979	Def.$ 20	430	40	318	808
1980	264	174	148	544	1 130
1981	626	336	480	562	2 004
1982	210	358	199	425	1 180
1983	181	235	371	430	1 217
1984	593	809	769		
NET RAILWAY OPERATING INCOME					
1979	Def.$ 133	$ 270	$ 57	$ 257	$ 451
1980	57	387	57	299	800
1981	294	263	244	541	1 342
1982	475	278	434	198	1 385
1983	201	267	115	183	767
1984	265	247	399	385	1 296
	564	767	731		
REVENUE TON-MILES					
1979	207 945	239 009	229 572	237 173	913 699
1980	233 002	227 197	222 377	236 045	916 621
1981	236 597	222 516	227 534	225 058	911 705
1982	207 428	208 027	191 521	192 771	799 747
1983	196 120	203 900	210 808	215 323	826 150
1984	231 137	235 008	234 034p		
CAPITAL EXPENDITURES					
1979	$ 669	767	856	1 033	3 325
1980	855	898	772	1 096	3 621
1981	926	710	550	668	2 854
1982	417	513	461	584	1 975
1983	227	505	364	710	1 807
1984	647	1 161	1 316p		

Def. - Denotes Deficit

Depreciation Accounting

Effects on the RE&I Report

The change in 1984 quarterly data from Replacement, Retirement, Betterment Accounting (RRB) to Depreciation Accounting (DA) affects the comparability of a number of statistics and trends published in the quarterly "Revenues, Expenses and Income" statement (RE&I); because the ICC did not require a complete restatement of 1983 quarterly data to depreciation accounting. This year's RE&I is modified as follows in order to facility comparisons:

Page 1: Where the comparison between items for 1984 and 1983 is invalid, the percent increase or decrease statistic is not computed.

For the first quarter, rates of return are computed on a RRB basis. For the second, third and fourth quarters, rates of return are on a depreciation accounting basis.

Page 2 & 3: To the extent that data are available, 1983 Net Railway Operating Income and Net Income columns are shown on both a depreciation accounting and RRB basis.

Page 4: Statistics for years prior to 1984, are on a RRB basis. Beginning in 1984, statistics are on a depreciation accounting basis.

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p Rate of return is calculated on the net investment in road and equipment, less interest during construction and debit balances in other elements of investment plus working capital as calculated under Rail Form A procedures. The rate of return does not contain an adjustment for investment tax credits as prescribed by the Commission in Ex Parte No. 393 due to lack of available data on a quarterly basis. It is estimated that under the Ex Parte No. 393 formula a slightly lower return would result for most carriers.

e/ The 1984 rate of return calculations are based on year-end 1983 net investment on a depreciation accounting basis.

c/ Differences in totals and subtotals are due to rounding.

d/ Data for the first three quarters of 1979 include Chicago, Rock Island and Pacific Railroad. The Rock Island is included in Ton-Mile figures for year-end 1979.

e/ By Notice of Exemption served April 19, 1983, in Finance Docket No. 30160, the Baltimore and Ohio Railroad Company assumed control of the operations of the properties of Western Maryland. Results for 1984 and 1983 reflect this change.

A3275-1

ASSOCIATION OF AMERICAN RAILROADS

FOURTH QUARTER
R&E Series No. 720

RAILROAD REVENUES, EXPENSES, AND INCOME

CLASS I RAILROADS IN THE UNITED STATES

(Dollars in thousands)

ACCOUNT	FOR THE FOURTH QUARTER 1984 (DA)	1983 (RRB)	PERCENT INCREASE 1984 OVER 1983	FOR THE TWELVE MONTHS ENDED DECEMBER 31 1984 (DA)	1983 (RRB)	PERCENT INCREASE 1984 OVER 1983
REVENUE						
FREIGHT	$ 5 808 573	$ 6 739 264	D 1.4	$ 28 477 753	$ 35 435 514	D 19.7
PASSENGER	25 347	27 039	D 6.2	131 193	174 930	D 25.0
PASSENGER RELATED	61	1	I 100.0	457	1 635	D 72.1
ALL OTHER OPERATING REVENUE	211 953	203 490	I 4.1	849 105	774 905	I 9.6
JOINT FACILITY ACCOUNT	2 764	3 363	D 19.2	11 956	11 904	I 0.4
TOTAL OPERATING REVENUES	6 047 978	6 963 135	D 1.5	29 499 464	36 733 153	D 19.7
EXPENSES						
DEPRECIATION-ROAD	239 317	58 987		446 255	233 [illegible]	
ALL OTHER WAY AND STRUCTURES	833 969	1 161 585		3 431 758	4 687 817	
TOTAL WAY AND STRUCTURES	1 073 286	1 220 572		3 788 [illegible]	4 [illegible]	
DEPRECIATION-EQUIPMENT	248 118	254 064	D 2.3	995 [illegible]	997 [illegible]	D 0.3
ALL OTHER EQUIPMENT	1 342 433	1 333 550	I .6	5 [illegible]	5 115 [illegible]	D 2.3
TOTAL EQUIPMENT EXPENSE	1 590 551	1 587 614	I .1	6 [illegible]	6 113 [illegible]	D 2.6
TRANSPORTATION-TRAIN & YARD	2 693 671	2 586 018	I 4.2	10 [illegible]	9 [illegible]	I 5.9
TRANSPORTATION-SPEC. SERV. & ADM	380 561	352 968	I 7.8	1 [illegible]	1 [illegible]	I 5.5
GENERAL AND ADMINISTRATIVE	675 803	654 959	I 3.1	2 [illegible]	2 [illegible]	I 4.0
TOTAL OPERATING EXPENSES	6 362 869	6 402 131		25 [illegible]	26 [illegible]	
NET REVENUE FROM RAILWAY OPERATIONS	685 109	561 004		3 [illegible]	1 761 [illegible]	
OTHER INCOME	318 686	369 478	D 2.4	1 [illegible]	1 [illegible]	I 3.7
DIVIDENDS FROM AFFILIATES	39 663	59 796	D 49.9	141 [illegible]	171 [illegible]	D 17.7
EQUITY IN UNDISTR. EARN. OF AFFIL.	DR 25 336	1 054	D 503.7	94 [illegible]	DR 65 [illegible]	I 194.2
TOTAL INC. FROM AFFILIATED COS.	64 327	60 850	I 5.7	229 [illegible]	93 [illegible]	I 145.6
MISCELLANEOUS DEDUCTIONS	101 704	103 145	D 1.3	281 [illegible]	274 [illegible]	I 2.7
INCOME AVAILABLE FOR FIXED CHARGES	1 326 418	868 187		4 [illegible]	2 759 [illegible]	
FIXED CHARGES						
INTEREST ON FUNDED DEBT	240 261	233 814	I 2.7	936 [illegible]	955 [illegible]	D 2.0
INTEREST ON UNFUNDED DEBT	19 448	11 567	I 68.4	63 [illegible]	40 [illegible]	I 58.2
AMORT. OF DISCOUNT ON FUNDED DEBT	2 506	2 411	I 3.9	9 [illegible]	9 512	I 1.2
TOTAL FIXED CHARGES	262 215	247 772	I 5.8	999 [illegible]	1 [illegible]	D .4
INCOME AFTER FIXED CHARGES	764 203	620 415		3 [illegible]	1 755 [illegible]	
OTHER DEDUCTIONS	5 803	3 499	I 65.8	15 [illegible]	14 [illegible]	I 5.5
UNUSUAL OR INFREQ. ITEMS (DR.) CR.	2 047	11 074	D 81.5	1 [illegible]	41 [illegible]	D 96.3
INCOME (LOSS) FR. CONT. OPER. BEFORE INC. TAX	760 447	627 995		3 [illegible]	1 772 [illegible]	
INCOME TAXES ON ORDINARY INCOME	104 404	36 883	I 184.1	262 [illegible]	DR 66 [illegible]	D 497.4
PROVISION FOR DEFERRED INCOME TAXES	120 241	145 367	D 17.2	929 [illegible]	586 [illegible]	I 58.5
INCOME (LOSS) FR. CONT. OPER. AFTER INC. TAX	535 402	445 765		2 [illegible]	1 252 [illegible]	
INCOME (LOSS) FR. OPER. OF DISCONT. SEG.	0	0		0	39	D 100.0
GAIN (LOSS) ON DISP. OF DISCONT. SEG.	DR 47 705	0		DR 47 [illegible]	DR 35	I 920.0
ORDINARY INCOME	487 697	445 765		2 659 179	1 252 711	
EXTRAORDINARY ITEMS (NET)	CR 19 721	DR 25 261	D 178.0	CR 42 [illegible]	CR 13 [illegible]	I 106.8
INCOME TAXES ON EXTRAORDINARY ITEMS	0	0		0	CR 5 [illegible]	I 100.0
PROV. FOR DEF. TAXES-EXTRAORD. ITEMS	0	0		0	12 [illegible]	I 100.0
CUM. EFFECT OF CHANGES IN ACCT. PRIN.	0	0		0	0	
NET INCOME (AFTER EXTRAORDINARY ITEMS)	507 418	420 504		2 731 [illegible]	1 240 [illegible]	
INCOME FROM LEASE OF ROAD & EQUIP.	DR 1 195	1 091	D 209.5	1 [illegible]	6 [illegible]	D 59.7
RENT FOR LEASED ROADS & EQUIPMENT	20 426	18 486	I 10.4	83 [illegible]	69 [illegible]	I 2.7
NET RAILWAY OPERATING INCOME	481 585	376 169		2 544 127	1 [illegible]	
CASH FLOW	1 120 709	903 109	24.0	5 [illegible]	3 [illegible]	11.9
RATIOS						
RATIO TO OPERATING REVENUES						
OPERATING EXPENSES	90.2	92.2		87.5	93.4	
OPERATING EXPENSES (INC. INC. TAXES)	93.4	94.8		91.5	95.4	
NET RAILWAY OPERATING INCOME	5.8	5.4		8.6	4.8	

RATE OF RETURN ON PROPERTY INVESTMENT

Year Ended December 31

(Thousands)

	Net Investment		Net Railway Operating Income		Rate of Return [b]	
	1984 (DA)	1983 (DA)	1984 (DA)	1983 (DA)	1984	1983
EASTERN DISTRICT	$ 11,641,593	$ 11,547,356	$ 762,791	$ 479,882	6.55%	4.16%
SOUTHERN DISTRICT	9,610,818	9,314,316	560,760	390,165	5.83	4.19
WESTERN DISTRICT	22,231,000	21,989,407	1,220,576	967,807	5.49	4.40
UNITED STATES	43,483,411	42,851,079	2,544,127	1,837,854	5.85%	4.29%